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Jasmine K. Gardner  
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McGUIREWOODS

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August 13, 2019

**VIA ELECTRONIC FILING**

Ms. Jocelyn Boyd  
Chief Clerk and Administrator  
Public Service Commission of South Carolina  
101 Executive Center Drive, Suite 100  
Columbia, North Carolina 29210

**Re: Docket No. 2001-410-G**

Dear Ms. Boyd:

Enclosed is Piedmont's Hedging Program report for the period end May 31, 2019.

Thank you for your assistance with this matter. If you have any questions regarding this filing, you may reach me at the number shown above.

Sincerely,

/s/ Jasmine K. Gardner  
Jasmine K. Gardner

JKG/sko

cc: ORS  
Bruce Barkley  
Pia Powers  
MaryBeth Tomlinson

Piedmont Natural Gas Company  
 Deferred Acct.-Hedging Program  
 Acct #0182961 (X2068)

SC

May-19

<b>Beginning Balance</b>	\$	-
<b>Expenditures: BP</b>		
Purchase of Financial Instr.		
Option Premium		
Margin Requirement		
<b>Receipts:</b>		
Proceeds from positions		
<b>Expenditures: ADM</b>		
Purchase of Financial Instr.		
Option Premium		42,750.00
Fees		697.50
Margin Requirement		
Consultant Fees		
Service Fee		558.00
Program Development		
Other		
<b>Receipts:</b>		
Proceeds from positions		-
Fees		-
Interest from brokerage acct.		
PM Interest adj.		
Transfer to COG Deferred Acct		
<b>Other</b>		-
Balance before interest		44,005.50
<b>Return calculated</b>		-
Balance due (customer)/company		44,005.50
Transfer to 0253133 Deferred Acct		(44,005.50)
Balance due after transfer		0.00
G/L Balance		0.00
<b>GL Bal. less Balance due / Difference</b>		-
Interest Calculation:		
Avg. Balance for the month	\$	22,002.75
Return rate for the month		0.0000%
	\$	-
Annual allowed return rate		0.0000%

Piedmont Natural Gas  
Reconciliation of ADM statement to SC Hedging Activity and Recon  
May 2019

	45	A
		A
		A
		A
		A
		A
		A
		A
		A
		A
		A
	45	Σ of A's
	15.50	Commission and Fees rate
(2)	697.50	Total Commission and Fees (Expenditures)

	43,447.50	B
		B
		B
		B
		B
		B
		B
		B
		B
		B
		B
	43,447.50	Σ of B's
(2)	697.50	Less: Fees (Expenditures)
(1)	42,750.00	Option Premium

	-	E
		E
	-	Σ of E's
	15.50	Commission and Fees rate
(5)	-	Total Fees (Receipts)
(4)	-	Proceeds from positions (Receipts)
(5)	-	Total Fees (Receipts)
	-	Futures P&L per ADM statement

Activity in Account	
Debits (D)	Credits (C)
43,447.50	
	43,447.50

Σ of D's	43,447.50	43,447.50	Σ of C's
		43,447.50	Σ of C's
		(43,447.50)	Σ of D's
(3)	-		P&L and Cash Activity per ADM statement
	-		Reverse ADM accrued previous month
			ADM accrual in current month
	-		P&L and Cash Activity



**ADM Investor Services, Inc.**  
 A Subsidiary of Archer Daniels Midland Company  
 2100A Board of Trade Building  
 141 W. Jackson Boulevard  
 Chicago, IL 60604  
 WWW.ADMIS.COM

MONTHLY COMMODITY STATEMENT

STATEMENT DATE: MAY 31, 2019  
 ACCOUNT NUMBER: 121 X2068  
 SALESMAN NUMBER: 121 X121  
 INTRODUCED BY: RBC WEALTH MANAGEMENT  
 (866)601-5307

PIEDMONT NATURAL GAS CO  
 SOUTH CAROLINA ACCOUNT  
 ATTN ROB THORNTON  
 PO BOX 33068  
 CHARLOTTE NC 28233-3060

IF YOU HAVE ANY QUESTIONS OR ISSUES  
 REGARDING YOUR STATEMENT THAT YOU  
 ARE UNABLE TO RESOLVE WITH YOUR BROKER,  
 PLEASE CONTACT ADMIS CUSTOMER SERVICE AT  
 1/800/654-0461 or 312/242-7200.

* * * * * YOUR ACTIVITY THIS MONTH * * * * *									
DATE	LONG/BUY	SHRT/SELL	DESCRIPTION	EX	PRICE/LEGND	CC	DEBIT	CREDIT	
5/01/9	45		CALL MAY 20 NYM NAT GAS E 2900	C	NET PREM	US	43,447.50		
			GLOBEX TRADE						
5/02/9			Wire Received Seg		CASH	US		43,447.50	
5/28/9	9		CALL JUN 19 NYM NAT GAS E 2800	C	EXPIRE	US		.00	
5/28/9	32		CALL JUN 19 NYM NAT GAS E 2850	C	EXPIRE	US		.00	
* * * * * POSITIONS IN YOUR ACCOUNT * * * * *									
3/28/9	3		CALL JUL 19 NYM NAT GAS E 2850	C	.1050	US		111.00	
3/28/9	5		CALL JUL 19 NYM NAT GAS E 2850	C	.1060	US		185.00	
	8*		OPTION MARKET VALUE		.0037			296.00	
			EXPIRE 6/25/19						
			AVERAGE LONG:		.10562				
			LAST TRADE DATE:		6/25/19				
8/01/8	32		CALL AUG 19 NYM NAT GAS E 2850	C	.1110	US		4,128.00	
4/02/9	8		CALL AUG 19 NYM NAT GAS E 2850	C	.1090	US		1,032.00	
	40*		OPTION MARKET VALUE		.0129			5,160.00	
			EXPIRE 7/26/19						
			AVERAGE LONG:		.11060				
			LAST TRADE DATE:		7/26/19				
9/05/8	22		CALL SEP 19 NYM NAT GAS E 2850	C	.1110	US		5,280.00	
	22*		OPTION MARKET VALUE		.0240			5,280.00	
			EXPIRE 8/27/19						
			AVERAGE LONG:		.11100				
			LAST TRADE DATE:		8/27/19				
7/02/8	31		CALL JUL 19 NYM NAT GAS E 2900	C	.1080	US		899.00	
	31*		OPTION MARKET VALUE		.0029			899.00	
			EXPIRE 6/25/19						
			AVERAGE LONG:		.10800				
			LAST TRADE DATE:		6/25/19				
4/02/9	6		CALL SEP 19 NYM NAT GAS E 2900	C	.1020	US		1,146.00	
	6*		OPTION MARKET VALUE		.0191			1,146.00	
			EXPIRE 8/27/19						
			AVERAGE LONG:		.10200				
			LAST TRADE DATE:		8/27/19				
5/01/9	45		CALL MAY 20 NYM NAT GAS E 2900	C	.0950	US		22,410.00	
	45*		OPTION MARKET VALUE		.0498			22,410.00	
			EXPIRE 4/27/20						
			AVERAGE LONG:		.09500				
			LAST TRADE DATE:		4/27/20				

PLEASE REPORT ANY DIFFERENCES OR OBJECTIONS IMMEDIATELY. YOUR FAILURE TO IMMEDIATELY EXERCISE YOUR RIGHT TO HAVE DIFFERENCES OR OBJECTIONS CORRECTED WILL BE DEEMED YOUR AGREEMENT THAT THIS STATEMENT IS CORRECT AND RATIFIED.

RETAIN FOR TAX RECORDS

SUBJECT TO TERMS AND CONDITIONS ON REVERSE SIDE

CODED SYMBOLS ARE EXPLAINED ON REVERSE SIDE

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**ADM Investor Services, Inc.**  
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MONTHLY COMMODITY STATEMENT

PAGE 2

STATEMENT DATE: MAY 31, 2019  
ACCOUNT NUMBER: 121 X2068  
SALESMAN NUMBER: 121 X121  
INTRODUCED BY: RBC WEALTH MANAGEMENT  
(866)601-5307

PIEDMONT NATURAL GAS CO  
SOUTH CAROLINA ACCOUNT  
ATTN ROB THORNTON  
PO BOX 33068  
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DATE	LONG/BUY	SHRT/SELL	DESCRIPTION	EX	PRICE/LEGND	CC	DEBIT	CREDIT
10/01/8	27		CALL OCT 19 NYM NAT GAS E 2950	C	.1080	US		7,965.00
4/02/9	7		CALL OCT 19 NYM NAT GAS E 2950	C	.1030	US		2,065.00
	34*		OPTION MARKET VALUE		.0295			10,030.00
			EXPIRE 9/25/19					
			AVERAGE LONG:		.10697			
			LAST TRADE DATE:		9/25/19			
11/01/8	36		CALL NOV 19 NYM NAT GAS E 3100	C	.1120	US		14,652.00
	36*		OPTION MARKET VALUE		.0407			14,652.00*
			EXPIRE 10/28/19					
			AVERAGE LONG:		.11200			
			LAST TRADE DATE:		10/28/19			
4/02/9	62		CALL APR 20 NYM NAT GAS E 3100	C	.1080	US		26,226.00
	62*		OPTION MARKET VALUE		.0423			26,226.00*
			EXPIRE 3/26/20					
			AVERAGE LONG:		.10800			
			LAST TRADE DATE:		3/26/20			
12/03/8	16		CALL DEC 19 NYM NAT GAS E 3700	C	.1150	US		5,824.00
12/03/8	12		CALL DEC 19 NYM NAT GAS E 3700	C	.1200	US		4,368.00
	28*		OPTION MARKET VALUE		.0364			10,192.00*
			EXPIRE 11/25/19					
			AVERAGE LONG:		.11714			
			LAST TRADE DATE:		11/25/19			
1/03/9	7		CALL JAN 20 NYM NAT GAS E 4000	C	.1150	US		5,173.00
1/03/9	22		CALL JAN 20 NYM NAT GAS E 4000	C	.1200	US		16,258.00
	29*		OPTION MARKET VALUE		.0739			21,431.00*
			EXPIRE 12/26/19					
			AVERAGE LONG:		.11879			
			LAST TRADE DATE:		12/26/19			
2/04/9	16		CALL FEB 20 NYM NAT GAS E 4400	C	.1230	US		12,864.00
	16*		OPTION MARKET VALUE		.0804			12,864.00*
			EXPIRE 1/28/20					
			AVERAGE LONG:		.12300			
			LAST TRADE DATE:		1/28/20			
2/11/9	17		CALL FEB 20 NYM NAT GAS E 4500	C	.1200	US		12,852.00
	17*		OPTION MARKET VALUE		.0756			12,852.00*
			EXPIRE 1/28/20					
			AVERAGE LONG:		.12000			
			LAST TRADE DATE:		1/28/20			
3/04/9	14		CALL MAR 20 NYM NAT GAS E 4500	C	.1450	US		10,584.00
	14*		OPTION MARKET VALUE		.0756			10,584.00*
			EXPIRE 2/25/20					
			AVERAGE LONG:		.14500			
			LAST TRADE DATE:		2/25/20			

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MONTHLY COMMODITY STATEMENT

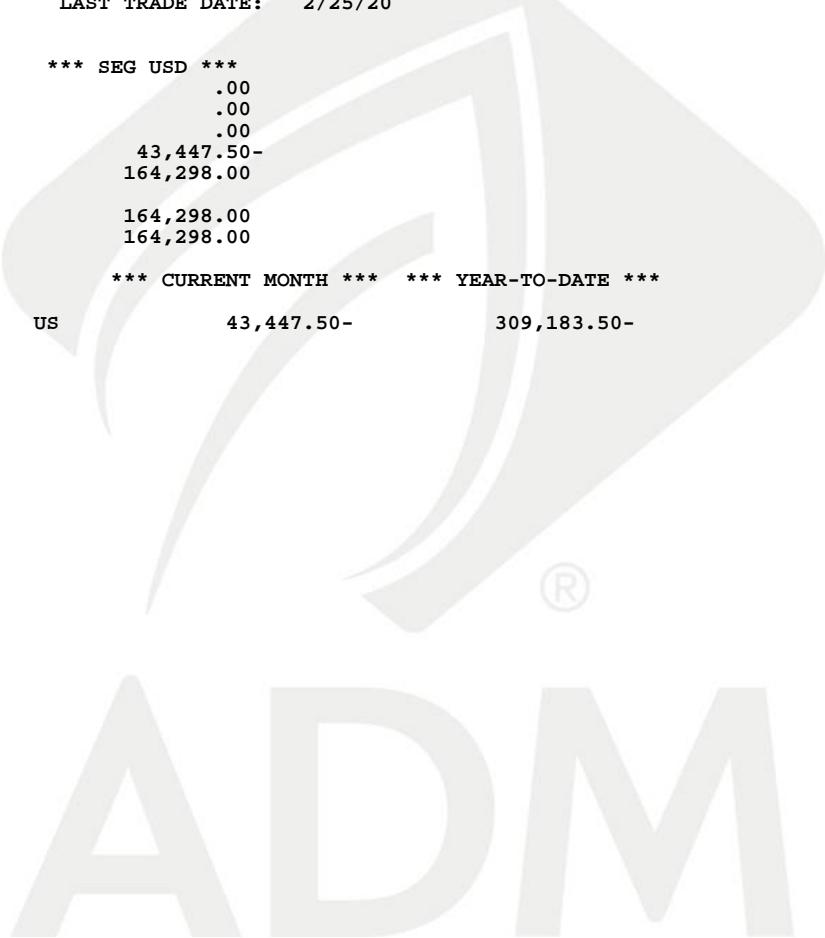
PAGE 3

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DATE	LONG/BUY	SHRT/SELL	DESCRIPTION	EX	PRICE/LEGND	CC	DEBIT	CREDIT
4/02/9	14		CALL MAR 20 NYM NAT GAS E 4550	C	.1170	US		10,276.00
	14*		OPTION MARKET VALUE		.0734			10,276.00
			EXPIRE 2/25/20					
			AVERAGE LONG:		.11700			
			LAST TRADE DATE:		2/25/20			
			*** SEG USD ***					
			1. BEGINNING ACCT BALANCE					.00
			2. P&L AND CASH ACTIVITY					.00
			3. ENDING ACCT BALANCE					.00
			5. NET OPTION PREMIUM					43,447.50-
			8. OPTIONS MARKET VALUE					164,298.00
			9. ACCT VALUE AT MARKET					164,298.00
			11. CONVERTED ACCT VALUE US					164,298.00
			*** CURRENT MONTH ***					
			*** YEAR-TO-DATE ***					
OPTION PREMIUM		US	43,447.50-				309,183.50-	



## South Carolina May-2019/April-2020 Review

Report as of 5/31/2019 Close

Period	Tool	Counterparty	Original Trade Date	MMBtus Purchased Per Month	Strike/Fixed Price	Purchase Price	Purchase Cost/Proceeds	Trade / Expiration Date	Expiration Price	Realized Value	Net Value Realized Gain or (Loss)	Fees
May-19	Call	NYMEX	5/1/2018	410,000	\$2.80	\$0.1010	\$41,410.00	04/25/2019 E	\$0.000	\$0	(\$41,410.00)	\$635.50
May-19	Call	NYMEX	3/1/2019	110,000	\$2.85	\$0.1000	\$11,000.00	04/25/2019 E	\$0.000	\$0	(\$11,000.00)	\$170.50
Jun-19	Call	NYMEX	6/4/2018	320,000	\$2.85	\$0.1090	\$34,880.00	05/28/2019 E	\$0.000	\$0	(\$34,880.00)	\$496.00
Jun-19	Call	NYMEX	3/26/2019	90,000	\$2.80	\$0.1030	\$9,270.00	05/28/2019 E	\$0.000	\$0	(\$9,270.00)	\$139.50
SUMMARY:				930,000			\$96,560.00			\$0	(\$96,560.00)	\$1,441.50

South Carolina			
Report as of 5/31/2019 Close			
Period	Original Purchase Cost/Proceeds	Realized Value	Net Value Realized Gain or (Loss)
Closed Positions - May-2002/April-2003 Review	\$949,450.00	\$2,424,270.00	\$1,474,820.00
Closed Positions - May-2003/April-2004 Review	\$1,065,640.00	\$400,810.00	(\$664,830.00)
Closed Positions - May-2004/April-2005 Review	\$851,680.00	\$795,290.00	(\$56,390.00)
Closed Positions - May-2005/April-2006 Review	\$2,463,690.00	\$4,925,500.00	\$2,461,810.00
Closed Positions - May-2006/April-2007 Review	\$3,369,220.00	(\$1,385,730.00)	(\$4,754,950.00)
Closed Positions - May-2007/April-2008 Review	\$2,908,420.00	\$1,159,981.00	(\$1,748,439.00)
Closed Positions - May-2008/April-2009 Review	\$3,446,030.00	(\$6,147,835.00)	(\$9,593,865.00)
Closed Positions - May-2009/April-2010 Review	\$3,599,735.00	(\$12,587,530.00)	(\$16,187,265.00)
Closed Positions - May-2010/April-2011 Review	\$2,240,760.00	(\$3,938,546.00)	(\$6,179,306.00)
Closed Positions - May-2011/April-2012 Review	\$1,339,250.00	\$0.00	(\$1,339,250.00)
Closed Positions - May-2012/April-2013 Review	\$967,950.00	\$0.00	(\$967,950.00)
Closed Positions - May-2013/April-2014 Review	(\$574,216.37)	\$0.00	\$574,216.37
Closed Positions - May-2014/April-2015 Review	\$435,179.27	\$0.00	(\$435,179.27)
Closed Positions - May-2015/April-2016 Review	\$841,635.25	\$0.00	(\$841,635.25)
Closed Positions - May-2016/April-2017 Review	\$393,185.00	\$0.00	(\$393,185.00)
Closed Positions - May-2017/April-2018 Review	\$756,323.64	\$0.00	(\$756,323.64)
Closed Positions - May-2018/April-2019 Review	\$112,590.00	\$0.00	(\$112,590.00)
Closed Positions - May-2019/June-2019 Review	\$96,560.00	\$0.00	(\$96,560.00)
Total Closed Positions Review Periods	\$25,263,081.79	(\$14,353,790.00)	(\$39,616,871.79)
Open Positions Total	\$447,120.00	\$164,298.00	(\$282,822.00)
Closed/Open Position TOTALS	\$25,710,201.79	(\$14,189,492.00)	(\$39,899,693.79)



Open Positions - South Carolina Report as of 5/31/2019 Close											
Period	Tool	Counterparty	Trade Date	MMBtus Purchased Per Month	Strike/Fixed Price	Purchase Price	Purchase Cost/Proceeds	Trade / Expiration Date	NYMEX Market Price	Market Value	Net Value vs. Current Market Value
Jul-19	Call	NYMEX	7/2/2018	310,000	\$2.90	\$0.1080	\$33,480.00	06/25/2019 E	\$0.0029	\$899.00	(\$32,581.00)
Jul-19	Call	NYMEX	3/28/2019	30,000	\$2.85	\$0.1050	\$3,150.00	06/25/2019 E	\$0.0037	\$111.00	(\$3,039.00)
Jul-19	Call	NYMEX	3/28/2019	50,000	\$2.85	\$0.1060	\$5,300.00	06/25/2019 E	\$0.0037	\$185.00	(\$5,115.00)
Aug-19	Call	NYMEX	8/1/2018	320,000	\$2.85	\$0.1110	\$35,520.00	07/26/2019 E	\$0.0129	\$4,128.00	(\$31,392.00)
Aug-19	Call	NYMEX	4/2/2019	80,000	\$2.85	\$0.1090	\$8,720.00	07/26/2019 E	\$0.0129	\$1,032.00	(\$7,688.00)
Sep-19	Call	NYMEX	9/5/2018	220,000	\$2.85	\$0.1110	\$24,420.00	08/27/2019 E	\$0.0240	\$5,280.00	(\$19,140.00)
Sep-19	Call	NYMEX	4/2/2019	60,000	\$2.90	\$0.1020	\$6,120.00	08/27/2019 E	\$0.0191	\$1,146.00	(\$4,974.00)
Oct-19	Call	NYMEX	10/1/2018	270,000	\$2.95	\$0.1080	\$29,160.00	09/25/2019 E	\$0.0295	\$7,965.00	(\$21,195.00)
Oct-19	Call	NYMEX	4/2/2019	70,000	\$2.95	\$0.1030	\$7,210.00	09/25/2019 E	\$0.0295	\$2,065.00	(\$5,145.00)
Nov-19	Call	NYMEX	11/1/2018	360,000	\$3.10	\$0.1120	\$40,320.00	10/28/2019 E	\$0.0407	\$14,652.00	(\$25,668.00)
Dec-19	Call	NYMEX	12/3/2018	120,000	\$3.70	\$0.1200	\$14,400.00	11/25/2019 E	\$0.0364	\$4,368.00	(\$10,032.00)
Dec-19	Call	NYMEX	12/3/2018	160,000	\$3.70	\$0.1150	\$18,400.00	11/25/2019 E	\$0.0364	\$5,824.00	(\$12,576.00)
Jan-20	Call	NYMEX	1/3/2019	220,000	\$4.00	\$0.1200	\$26,400.00	12/26/2019 E	\$0.0739	\$16,258.00	(\$10,142.00)
Jan-20	Call	NYMEX	1/3/2019	70,000	\$4.00	\$0.1150	\$8,050.00	12/26/2019 E	\$0.0739	\$5,173.00	(\$2,877.00)
Feb-20	Call	NYMEX	2/4/2019	160,000	\$4.40	\$0.1230	\$19,680.00	01/28/2020 E	\$0.0804	\$12,864.00	(\$6,816.00)
Feb-20	Call	NYMEX	2/11/2019	170,000	\$4.50	\$0.1200	\$20,400.00	01/28/2020 E	\$0.0756	\$12,852.00	(\$7,548.00)
Mar-20	Call	NYMEX	3/4/2019	140,000	\$4.50	\$0.1450	\$20,300.00	02/25/2020 E	\$0.0756	\$10,584.00	(\$9,716.00)
Mar-20	Call	NYMEX	4/2/2019	140,000	\$4.55	\$0.1170	\$16,380.00	02/25/2020 E	\$0.0734	\$10,276.00	(\$6,104.00)
Apr-20	Call	NYMEX	4/2/2019	620,000	\$3.10	\$0.1080	\$66,960.00	03/26/2020 E	\$0.0423	\$26,226.00	(\$40,734.00)
May-20	Call	NYMEX	5/1/2019	450,000	\$2.90	\$0.0950	\$42,750.00	04/27/2020 E	\$0.0498	\$22,410.00	(\$20,340.00)
SUMMARY:				4,020,000			\$447,120.00			\$164,298.00	(\$282,822.00)

Reviewed by: AFA 6/3/19